

## TRANSIT TRUST FUND

	Actual FY 2000-01	Adopted FY 2001-02	Estimated FY 2001-02	Adopted FY2002-03	Change
<b>Revenues</b>					
Interest and Rental Income	\$ 693,940	\$ 525,645	\$ 410,226	\$ 349,079	-33.6%
Transfers from Other Funds	-	-	-	-	
Appropriation from Fund Balance	-	-	-	5,955,539	
<b>Total Revenues</b>	<b>\$ 693,940</b>	<b>\$ 525,645</b>	<b>\$ 410,226</b>	<b>\$ 6,304,618</b>	<b>1099.4%</b>
<b>Appropriations</b>					
Transfers to Other Funds	\$ 693,940	\$ 525,645	\$ 410,026	\$ 6,304,618	1099.4%
Transfer to Fund Balance	-	-	-	-	
<b>Total Appropriations</b>	<b>\$ 693,940</b>	<b>\$ 525,645</b>	<b>\$ 410,026</b>	<b>\$ 6,304,618</b>	<b>1099.4%</b>

## FUND DESCRIPTION

The City took over transit system operation from Duke Power Company in January 1991. The agreement between Duke Power and the City included a donation from Duke Power to the City in the amount of \$9,929,238. After purchasing equipment and paying for operating costs in FY 1991, \$9,000,000 remained in the fund. This amount was reserved as the Transit Trust Reserve. Interest income earned is dedicated to the Transit Fund and helps fund operating costs in that Fund. As of June 2002, the Transit Trust Fund balance was \$9,600,896 including interest. The Transit Trust Fund also serves as a reserve for the Transit Fund. Annual operating savings and budgeted transfers from the Transit Fund provide the Transit Fund with a source of funds for unexpected costs, service enhancements and as an operating reserve. In FY 2003, Council approved a transfer in the amount of \$5,955,539 from the Transit Trust Fund to the General Fund, in an effort to decrease the General Fund transfer to the Transit Fund. As a result, the remaining balance of the Transit Trust Fund is \$3,645,357.

## REVENUE DESCRIPTION

Investment Income - This income is derived from interest bearing financial instruments.

Transfer from Other Funds - This is income from the repayment of loans made to other funds in the past.

Appropriation from Fund Balance – This is income transferred from the Transit Trust Fund.

## EXPENDITURE DESCRIPTION

Transfer to the Transit Fund - This revenue represents investment income earned by the Transit Trust Fund that is dedicated to Transit Fund operations.

Transfers to Reserves - This represents amounts retained in the funds and placed in reserve.